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## **Ocwen Works with Hardest Hit Fund States to Help Borrowers Access Funds**

### **Ocwen customers get a fresh start by accessing over \$47 million in HHF resources in 2016**

WEST PALM BEACH, Fla., June 06, 2017 (GLOBE NEWSWIRE) -- Ocwen Financial Corporation (NYSE:OCN), a leading financial services holding company, today joined a group of select mortgage servicers, housing finance agencies, government-sponsored enterprises (GSEs), and government officials at the Eighth Annual Hardest Hit Fund Summit to discuss strategies to leverage Hardest Hit Fund (HHF) resources for the benefit of borrowers in states that are participating in the program. Hosted by the U.S. Department of the Treasury, the event offered participants a forum to share best practices, discuss program evolution and trends, develop operational solutions, and strengthen relationships among programmatic partners to benefit homeowners in many of the communities most impacted by the housing crisis.

In recent years, Ocwen has collaborated with several Housing Finance Agencies on targeted consumer outreach campaigns to inform Ocwen customers about local HHF programs, including how to work with HUD-certified counseling agencies to determine program eligibility and how to receive assistance with the application process.

"Ocwen is a leader in helping struggling borrowers remain in their homes, having completed over 735,000 loan modifications since 2008," said Jill Showell, Senior Vice President of Government and Community Relations at Ocwen. "Innovative state programs developed under the Hardest Hit Fund have been instrumental in reaching borrowers who have had difficulty finding a sustainable loan modification option. We are pleased to be part of this dedicated group of industry leaders working together to make a difference in the lives of struggling homeowners who continue to feel the effects of the housing recession."

Established in 2010, the HHF provides help to homeowners residing in 18 states and the District of Columbia who have experienced severe unemployment and/or a major decline in their home values because of the 2008 housing crisis. Designed and administered by each state's housing finance agency, HHF programs include locally-tailored approaches to foreclosure prevention, such as mortgage payment assistance for unemployed or underemployed homeowners, principal reduction for underwater homeowners, transition assistance for homeowners moving into more affordable residences, and reinstatement assistance.

"In 2016, Ocwen increased its efforts to coordinate with state HFAs and local non-profit counseling organizations to connect struggling homeowners with HHF funds in their states, after the U.S. Department of the Treasury provided additional resources to HHF," added Ms. Showell.

"The Keep Your Home California program has been very successful in assisting California families stay in their homes and we are pleased to work with Ocwen to ensure that struggling borrowers throughout the state are aware of the many options available to them," commented Jean Mills, Director of Operations, Keep Your Home California. "Collaboration with servicers like Ocwen is critical as we leverage the final round of funding from the Hardest Hit Fund program."

In 2016 alone, Ocwen customers were the beneficiaries of over \$47 million of housing assistance distributed through the HHF program in participating states. Ocwen is working with many states on creative ways to reach qualified borrowers, often working closely with local non-profit counseling organizations, including targeted outreach campaigns to customers in California, Florida, Illinois, Michigan, Nevada, North Carolina, and New Jersey.

Ocwen also collaborates with New York on outreach efforts to inform eligible customers about funds available through the New York Mortgage Assistance Program (MAP), and plans to conduct another campaign in 2017.

"Through collaboration with state housing agencies and targeted investments in communication campaigns like these, Ocwen has and will continue to remain an industry leader in helping struggling homeowners access HHF and other housing assistance programs to ensure as many families as possible remain in their homes and avoid foreclosure," concluded Ms. Showell.

### **About Ocwen Financial Corporation**

Ocwen Financial Corporation is a financial services holding company which, through its subsidiaries, originates and services loans. We are headquartered in West Palm Beach, Florida, with offices throughout the United States and in the U.S. Virgin Islands and operations in India and the Philippines. We have been serving our customers since 1988. We may post information that is important to investors on our website ([www.Ocwen.com](http://www.Ocwen.com)).

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